

# EUROPEAN ECONOMY

EUROPEAN COMMISSION  
DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS

**Supplement B**  
**Business and Consumer**  
**Survey Results**  
**No 4 – April 1995**

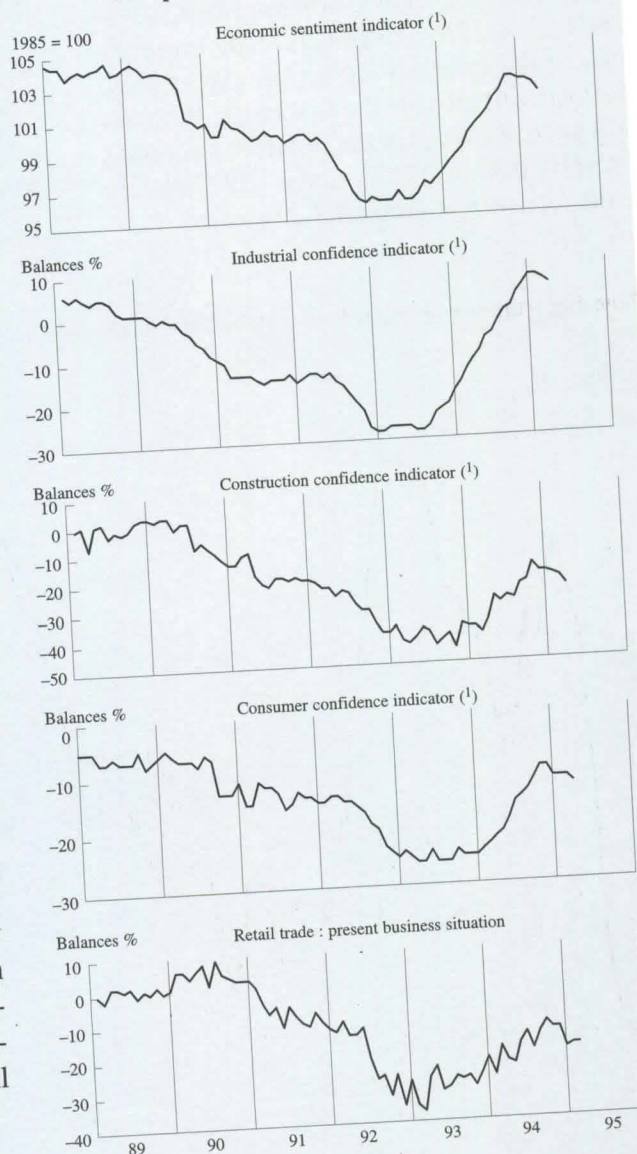


*In this number :  
Results of the  
retail trade survey*

## THE MAIN POINTS IN BRIEF

- The business climate deteriorated significantly in March 1995. Much of this was due to the turbulence on the foreign-exchange markets. The *economic sentiment indicator* dipped sharply (by half a percentage point) to its lowest level in the last half year.
- *Industrial production expectations* fell substantially in virtually all Member States, although they remain high.
- In the *construction industry*, *employment and price expectations* point to a slowing-down of construction activity.
- *Consumer confidence* also fell slightly, not least because of a sharp drop in *Italy*. Improved income expectations in *Germany* strengthened consumer confidence sufficiently to push up the economic sentiment indicator. By contrast, *price expectations* in *Italy and Spain* – apparently influenced by the sharp depreciation of the two currencies – fell significantly.

GRAPH 1 : Indicators of economic sentiment —  
European Community (s.a.)



<sup>(1)</sup> See notes to Table 1.

**The business climate in Europe deteriorated further in March.** – The economic sentiment indicator, which had been increasing consistently for more than a year and reached its highest point for four years in October/November 1994, fell slightly in the subsequent three months (Graph 2). The latest results for March show that this decline has actually quickened.

**The confidence indicators for the various economic sectors point in different directions.** – The economic sentiment indicator is made up of four components. The greatest weight is given to the *industrial* and *consumer confidence* indicators. They have been falling only slightly, in March by two to three percentage points below their recent peak. This is not enough to reverse the upward trend. The other two components (the *construction confidence* indicator and the *share-price index*) have fallen more sharply; however, because of their smaller significance to the overall economy, they carry less weight.

According to *industry surveys*, the turbulence surrounding the dollar has apparently not yet had a strong impact on exports. The assessment of export orders changed little in March. Experience shows, however, that industrialists respond with a lag to movements on the currency markets; replies to the quarterly survey on export prospects (end of April) will provide the first clues. With export results still good, the trend of the (total) order-books indicator suggests that domestic demand is still relatively weak despite the recovery of industrial investment<sup>1</sup>.

**The movement of the confidence indicators is quite uneven between countries.** – The business surveys show that the trends vary from country to country<sup>2</sup>. In *Germany* and the *United Kingdom*, the business climate has been overshadowed by the loss of confidence in the construction industry. According to the March results for *Germany*, private consumption might receive a boost from the optimistic assessment of the income of private households. In any case, the economic sentiment indicator reached a new high in March.

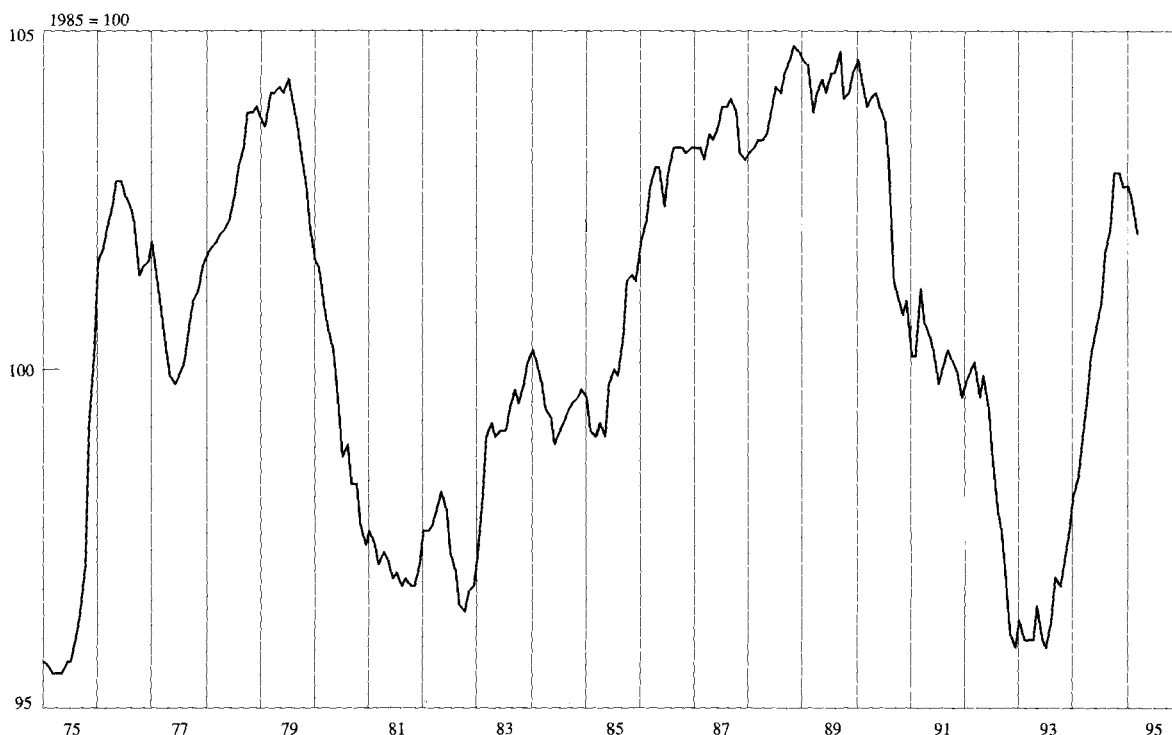
In the *United Kingdom*, where the recovery of activity started much earlier than in the other countries (mid-1991, rather than mid-1993), economic activity might now decline more quickly too.

In *Italy*, uncertainties about immediate prospects have had a negative effect on consumer confidence especially. In *France*, on the other hand, consumer confidence seems to have been dented by scepticism about the future economic trend, although to a lesser degree. In contrast to the pattern in the other large countries, the industrial climate in France deteriorated appreciably in February and March.

<sup>1</sup> See the results of the industrial investment survey in Supplement B of February 1995.

<sup>2</sup> The results for the European Union are weighted averages of the results for the individual Member States. Since the four largest Member States are given a combined weight of 75% for all the surveys, only the trends in those countries are discussed here.

GRAPH 2 : Economic sentiment indicator for the European Community (s.a.)



**The worsening of the economic climate in Europe has various causes.** – There are *exogenous* factors, such as the turbulence on foreign-exchange and stock markets, *endogenous* factors and possible problems in the various expansionary forces taking over from each other.

Taking the economic sentiment indicator, the 1975–82 cycle (as shown in Graph 2) differs significantly from the subsequent cycle (1983–93), which was shorter and more pronounced. Only initially did the current economic cycle show a similarity with the previous one. In the first two cycles there were strong exogenous shocks: i.e. the second oil crisis in the 1975–82 cycle and major dollar problems at the beginning and end of the 1983–93 cycle. If the current cycle is not disrupted to the same extent by exogenous factors, the coming years may see relatively stable growth. The present sluggishness revealed by the business survey results might therefore

only be temporary. Alongside the current uncertainty about the dollar, shifts in the relative contribution of the various expansionary forces might also pose a problem. In any case, optimism about the world economic trend has recently declined slightly<sup>3</sup>. However, exports may soon increasingly be replaced by investment as the main engine of growth. Private consumption, on the other hand, is still being held back by exogenous factors and will not be able to provide any significant impetus for some time to come. The trend of private consumption, which has been sluggish until very recently, is confirmed by the results of the retail trade survey given below.

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<sup>3</sup> See the results of the Economic Survey International and the trend of the leading indicator for the world economy in Supplement B of March 1995 (Graphs 2, 4 and 5).

GRAPH 3 : Results of business surveys in manufacturing industry — European Community (s.a.)

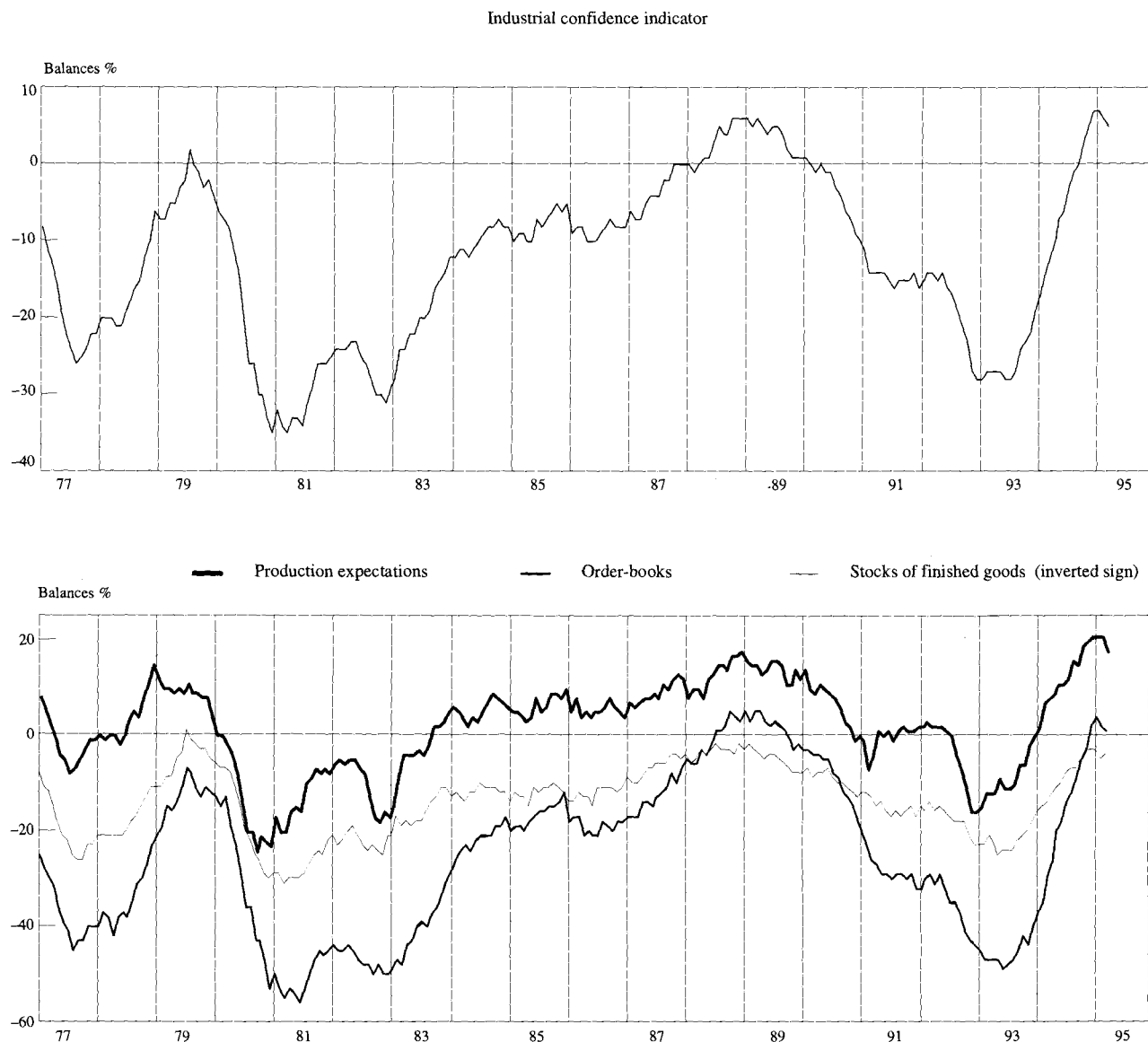


TABLE 1\* : Indicators of confidence and economic sentiment (s.a.)

		Values		1992	1993	1994	1994		1995	1994			1995		
		Max. 88/90	Min. 91/93				III	IV		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>B</b>	1. industrial confidence indicator	2	-33	-20	-29	-6	-4	0	3	-2	-1	3	4	4	-1
	2. construction confidence indicator	7	25	-13	-21	-15	-15	-16	-18	-16	-14	-17	-17	-18	-19
	3. consumer confidence indicator	5	-30	-12	-26	-15	-12	-8	-9	-6	-8	-9	-8	-8	-10
	4. share-price index <sup>(a)</sup>	:	:	175.3	191.4	211.4	211.1	198.7	192.3	195.9	199.6	200.5	196.5	193.8	186.6
	= 5. economic sentiment indicator	107.3	98.5	101.9	99.2	103.4	104.1	104.9	104.8	105.0	104.9	104.9	105.1	105.0	104.2
<b>DK</b>	1. industrial confidence indicator	5	-20	-7	-12	12	15	15	13	15	:	:	13	:	:
	2. construction confidence indicator	12	-37	-22	-26	3	12	16	15	16	:	:	15	:	:
	3. consumer confidence indicator	-4	-10	-2	-5	8	10	10	9	9	11	10	9	9	10
	4. share-price index <sup>(a)</sup>	:	:	144.7	147.7	176.3	171.1	167.6	171.8	169.2	165.5	168.2	172.2	174.6	168.5
	= 5. economic sentiment indicator	97.3	93.8	96.0	95.3	100.3	100.9	101.1	:	101.0	101.3	101.1	100.9	:	:
<b>D</b>	1. industrial confidence indicator	11	-36	-18	-34	-13	-10	-1	4	-4	0	1	5	4	4
	2. construction confidence indicator	3	-33	-15	-28	-27	-26	-26	-32	-25	-26	-27	-29	-33	-35
	3. consumer confidence indicator	6	-30	-20	-28	-15	-10	-6	-6	-5	-6	-8	-6	-8	-4
	4. share-price index <sup>(a)</sup>	:	:	137.5	147.4	168.2	167.7	160.9	159.1	160.2	161.5	160.9	159.9	162.7	154.7
	= 5. economic sentiment indicator	104.8	95.8	98.7	96.1	99.6	100.4	101.3	101.6	101.2	101.5	101.3	101.7	101.4	101.6
<b>GR</b>	1. industrial confidence indicator	5	-11	-4	-6	0	4	-2	2	-4	-3	1	0	1	4
	2. construction confidence indicator	-12	-50	-13	-23	-38	-51	-45	-31	-45	:	:	-31	:	:
	3. consumer confidence indicator	-7	-36	-31	-27	-22	-24	-28	-32	-26	-28	-30	-31	-31	-33
	4. share-price index <sup>(a)</sup>	:	:	560.7	473.6	551.4	506.0	500.0	487.6	501.3	484.7	514.0	500.2	484.9	477.7
	= 5. economic sentiment indicator	101.1	98.5	99.0	99.2	100.0	99.7	99.2	99.4	99.3	99.1	99.2	99.4	99.4	99.4
<b>E</b>	1. industrial confidence indicator	0	44	-25	-35	-9	-6	0	3	-2	2	1	3	4	2
	2. construction confidence indicator	32	-59	-37	-44	-18	-15	4	0	14	0	-4	-1	3	-3
	3. consumer confidence indicator	5	-39	-20	-34	-25	-20	-15	-18	-17	-14	-15	-16	-17	-22
	4. share-price index <sup>(a)</sup>	:	:	270.0	316.0	368.6	360.5	344.8	326.9	347.1	353.3	333.9	329.7	334.3	316.6
	= 5. economic sentiment indicator	102.0	96.1	98.2	96.6	99.2	99.6	100.4	100.2	100.3	100.6	100.3	100.4	100.4	99.7
<b>F</b>	1. industrial confidence indicator	12	-40	-21	-35	-4	2	9	5	9	9	9	10	5	0
	2. construction confidence indicator	2	-59	-43	-57	-38	-37	-30	-34	-30	:	:	-34	:	:
	3. consumer confidence indicator	-9	-28	-22	-25	-17	-15	-13	-15	-13	-14	-13	-14	-15	-16
	4. share-price index <sup>(a)</sup>	:	:	217.2	241.2	252.5	244.1	235.3	223.7	230.8	237.0	238.1	225.9	225.0	220.3
	= 5. economic sentiment indicator	106.0	97.1	99.9	97.9	101.9	102.5	103.4	102.6	103.3	103.3	103.5	103.2	102.7	101.9
<b>IRL</b>	1. industrial confidence indicator	14	-22	-4	-13	2	4	7	7	6	4	11	11	5	6
	2. construction confidence indicator	30	-38	-13	-27	-2	18	22	-5	19	29	19	-3	2	-14
	3. consumer confidence indicator	-3	-26	-21	-14	-1	-1	2	5	4	0	2	5	4	6
	4. share-price index <sup>(a)</sup>	:	:	223.9	280.8	318.6	320.7	315.5	319.2	313.6	314.3	318.7	319.2	323.8	314.6
	= 5. economic sentiment indicator	105.4	100.1	101.3	102.0	104.6	105.0	105.5	105.4	105.6	105.3	105.6	105.6	105.4	105.3
<b>I</b>	1. industrial confidence indicator	13	-22	-15	-17	1	3	9	10	8	9	11	10	8	11
	2. construction confidence indicator	21	-68	-16	-48	-35	-32	-15	-13	-15	-16	-14	-15	-7	-18
	3. consumer confidence indicator	0	-36	-19	-32	-21	-18	-15	-19	-16	-15	-15	-17	-16	-25
	4. share-price index <sup>(a)</sup>	:	:	136.9	168.2	209.8	211.6	193.9	197.7	195.6	195.6	190.6	202.4	203.3	187.3
	= 5. economic sentiment indicator	103.7	96.0	98.7	96.7	99.9	100.6	101.4	100.9	101.2	101.4	101.5	101.3	101.5	99.9
<b>NL</b>	1. industrial confidence indicator	3	-12	-6	-10	-1	2	3	4	2	2	5	3	4	5
	2. construction confidence indicator	9	-20	-15	-17	-11	-8	-9	-10	-10	-9	-9	-8	-12	-11
	3. consumer confidence indicator	11	-21	-10	-17	-7	-4	-1	2	-1	0	-3	-1	4	4
	4. share-price index <sup>(a)</sup>	:	:	142.4	167.0	196.1	194.9	197.9	198.9	195.9	198.4	199.3	200.6	201.5	194.7
	= 5. economic sentiment indicator	103.6	97.2	99.0	97.9	100.3	100.9	101.4	101.8	101.3	101.5	101.3	101.5	102.0	101.9
<b>P</b>	1. industrial confidence indicator	5	-28	-12	-25	-5	-3	1	2	2	0	2	3	3	0
	2. construction confidence indicator	12	-51	-32	-47	-45	-43	-41	-41	-41	-40	-43	-45	-40	-39
	3. consumer confidence indicator	4	-31	-5	-24	-26	-26	-25	-23	-25	-25	-24	-25	-22	-22
	4. share-price index <sup>(a)</sup>	:	:	93.9	110.6	145.1	143.4	144.0	132.1	142.3	145.4	144.4	133.6	130.8	131.9
	= 5. economic sentiment indicator	103.5	95.0	98.0	95.7	97.7	97.9	98.3	98.3	98.3	98.2	98.5	98.2	98.4	98.2
<b>UK</b>	1. industrial confidence indicator	21	-40	-24	-11	2	4	8	10	6	8	11	8	11	10
	2. construction confidence indicator	42	-78	-53	-38	-20	-15	-17	-25	-15	-18	-20	-17	-27	-32
	3. consumer confidence indicator	7	-31	-15	-13	-12	-11	-10	-11	-9	-6	-15	-11	-10	-11
	4. share-price index <sup>(a)</sup>	:	:	198.1	228.2	245.3	243.2	236.8	237.6	236.9	239.1	234.4	235.7	237.5	239.6
	= 5. economic sentiment indicator	104.3	96.1	98.0	99.2	100.2	100.5	100.6	100.3	100.7	100.8	100.3	100.5	100.4	100.1
<b>EUR</b>	1. industrial confidence indicator	6	-28	-19	-26	-5	-2	5	6	3	5	7	7	6	5
	2. construction confidence indicator	3	-44	-29	-40	-28	-25	-19	-22	-17	-20	-20	-21	-22	-25
	3. consumer confidence indicator	-3	-26	-18	-25	-17	-14	-11	-12	-10	-10	-12	-12	-12	-13
	4. share-price index <sup>(a)</sup>	:	:	179.0	201.3	227.0	223.9	214.8	211.2	214.0	216.4	213.9	212.9	214.1	206.5
	= 5. economic sentiment indicator	104.8	96.0	98.5	96.4	100.8	101.6	102.8	102.4	102.9	102.9	102.7	102.7	102.5	102.0

(a) Not seasonally adjusted. Source : Eurostat, DRI. Weights for the calculation of EUR have been updated according to GDP.

\* Used data-sign in the tables : (s.a.) = seasonally adjusted, : = not available.

The figures for the Federal Republic of Germany refer to Western Germany, if not mentioned otherwise.

Economic sentiment indicator and share-price index : 1985 = 100; the confidence indicators : balances.

Source, unless stated otherwise : European Commission business and consumer surveys.

TABLE 2 : **Monthly survey of manufacturing industry** — Monthly questions and the composite industrial confidence indicator <sup>(a)</sup>  
Balances : i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Values		1992	1993	1994	1994		1995	1994			1995		
		Max. 88/90	Min. 91/93				III	IV	I	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
INDUSTRIAL CONFIDENCE INDICATOR	B	2	-33	-20	-29	-6	-4	0	2	-2	-1	3	4	4	-1
	DK	5	-20	-7	-13	12	15	15	13	15	:	:	13	:	:
	D	11	-38	-18	-34	-13	-10	-1	4	-4	0	1	5	4	4
	GR	5	-11	-4	-6	0	4	-2	2	-4	-3	1	0	1	4
	E	0	-44	-25	-35	-9	-6	0	3	-2	2	1	3	4	2
	F	12	-40	-21	-35	-4	2	9	5	9	9	9	10	5	0
	IRL	14	-22	-4	-13	3	4	7	7	6	4	11	11	5	6
	I	13	-22	-15	-18	1	3	9	10	8	9	11	10	8	11
	L	11	-36	-28	-25	-8	-5	5	16	3	5	7	17	17	13
	NL	3	-12	-6	-10	-1	2	3	4	2	2	5	3	4	5
	P	5	-28	-12	-25	-5	-3	1	2	2	0	2	3	3	0
PRODUCTION EXPECTATIONS	UK	21	-40	-24	-11	2	4	8	10	6	8	11	8	11	10
	EUR	6	-28	-19	-26	-5	-1	5	6	3	5	7	7	6	5
	B	12	-36	-16	-28	2	4	13	12	10	13	17	15	15	7
	DK	15	-5	7	-28	19	18	21	19	21	:	:	19	:	:
	D	14	-31	-10	-20	7	9	15	19	13	18	15	22	19	17
	GR	29	3	25	20	25	32	25	30	22	23	29	30	28	33
	E	16	-19	-4	-10	7	6	14	11	10	18	13	11	14	8
	F	23	-27	-4	-20	11	12	20	14	22	19	18	21	14	7
	IRL	27	-15	1	-3	15	14	23	22	24	18	26	25	21	19
	I	28	-14	1	-1	18	20	26	26	27	25	27	28	25	24
	L	19	-42	-28	-16	-2	4	3	12	3	4	3	13	15	7
ORDER-BOOKS	NL	12	-4	4	1	10	13	11	11	11	9	12	9	11	14
	P	18	-11	3	-8	9	13	14	16	13	12	18	17	17	13
	UK	34	-38	-1	11	22	23	26	30	22	26	31	23	33	33
	EUR	28	-16	-4	-9	13	14	20	20	19	20	21	21	21	18
	B	-1	-51	-33	-45	-21	-17	-11	-6	-16	-11	-7	-3	-6	-10
	DK	11	-45	-17	-31	14	26	26	27	26	:	:	27	:	:
	D	12	-59	-29	-57	-34	-29	-15	-6	-20	-16	-9	-6	-7	-6
	GR	-7	-30	-21	-26	-18	-18	-18	-10	-20	-20	-13	-12	-12	-6
	E	-3	-65	-43	-58	-19	-12	-4	5	-6	-5	-1	4	7	4
	F	16	-65	-39	-57	-14	-4	5	3	4	5	7	8	4	-4
	IRL	16	-36	-8	-20	1	4	6	7	4	5	10	13	2	7
EXPORT ORDER-BOOKS	I	12	-44	-30	-38	-9	-5	3	8	-1	3	7	7	7	11
	L	16	-63	-44	-44	-19	-19	11	17	8	14	12	21	21	10
	NL	1	-25	-15	-23	-9	-7	-1	2	-3	-2	3	2	2	1
	P	0	-52	-30	-48	-20	-18	-10	-8	-12	-9	-8	-9	-4	-10
	UK	26	-62	-49	-26	-5	-1	8	10	5	7	11	11	11	9
	EUR	5	-49	-35	-46	-17	-12	-2	2	-5	-3	2	4	2	1
	B	-3	-56	-36	-49	-22	-19	-10	-3	-16	-8	-7	0	-5	-4
	DK	17	-39	-9	-24	13	22	20	20	20	:	:	20	:	:
	D	1	-68	-39	-63	-43	-39	-25	-8	-30	-26	-19	-8	-10	-7
	GR	-16	-36	-26	-24	-2	-5	2	8	3	-2	6	9	1	13
	E	-17	-55	-38	-48	-15	-9	-4	-1	-10	-1	-1	0	-2	0
STOCKS OF FINISHED PRODUCTS	F	24	-62	-32	-54	-11	-1	11	13	5	10	17	18	13	9
	IRL	29	-53	-20	-18	-6	-3	5	13	2	6	8	12	17	9
	I	0	-41	-35	-26	9	13	15	23	11	17	18	17	27	24
	L	52	-74	-51	-42	-19	-19	13	18	10	15	14	20	23	12
	P	1	-58	-29	-50	2	5	15	11	16	14	15	13	12	8
	UK	12	-42	-35	-19	-2	2	9	14	3	15	10	15	15	13
	EUR	0	-49	-35	-46	-19	-15	-5	4	-9	-4	-1	5	4	4
	B	-1	21	12	13	0	-1	2	-2	0	4	2	-1	-3	-1
	DK	-1	20	11	10	-1	0	1	6	1	:	:	6	:	:
	D	-9	30	15	27	12	10	3	1	6	2	2	2	1	0
	GR	1	21	15	12	8	3	14	15	14	13	14	18	12	14
SELLING-PRICE EXPECTATIONS	E	8	47	27	37	13	12	9	7	9	8	9	5	8	7
	F	-3	32	19	27	8	3	-2	2	0	-2	-3	-1	2	4
	IRL	-6	23	5	15	8	7	8	7	10	12	3	6	8	8
	I	-4	22	17	13	5	5	2	5	3	2	2	5	7	3
	L	-10	26	11	15	3	2	0	-18	1	4	-5	-17	-14	-22
	NL	0	11	7	9	4	1	1	0	2	1	0	1	0	0
	P	0	25	9	18	5	5	1	2	-4	4	3	-2	5	3
	UK	4	30	20	18	12	10	9	10	9	10	9	9	10	11
	EUR	2	25	17	22	9	7	4	4	5	3	3	3	5	4
	B	24	-18	-3	-6	9	12	20	19	16	20	25	23	21	14
	D	26	-7	10	-2	9	14	20	23	17	19	25	23	23	24
	GR	41	13	28	22	27	27	31	34	28	31	35	33	38	30
	E	21	-18	-5	-10	10	13	18	28	14	20	21	26	28	30
	F	34	-11	8	-3	10	13	19	17	16	19	21	18	18	14
	IRL	23	-25	-4	-4	-1	5	-2	2	-3	4	-6	0	-1	6
	I	32	6	13	11	19	21	24	33	24	23	24	32	32	34
	L	62	-50	-14	1	13	22	43	44	35	46	49	45	49	37
	P	28	-2	10	3	22	26	30	27	29	30	30	29	26	25
	UK	34	-6	-1	5	11	17	21	27	20	22	20	24	29	28
	EUR	28	-1	7	1	12	16	21	25	19	21	23	24	25	25

(a) The indicator is an average of the responses (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

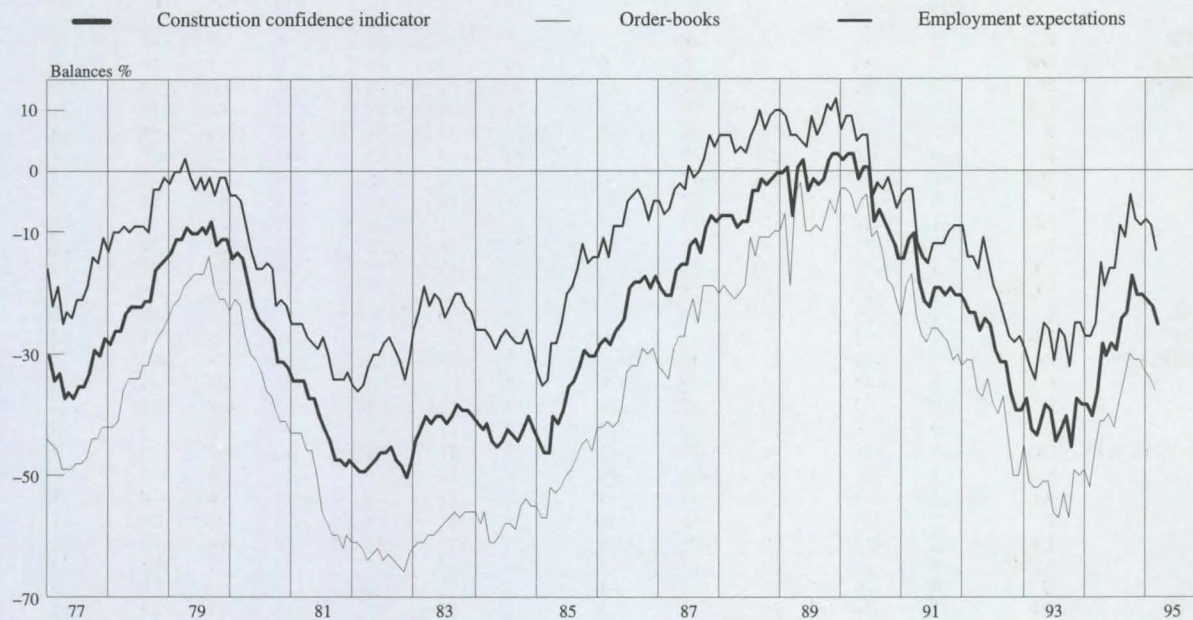
**TABLE 3 : Survey of the construction industry**  
Balances : i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Values		1992	1993	1994	1994		1995	1994			1995		
		Max. 88/90	Min. 91/93				III	IV		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
CONSTRUCTION CONFIDENCE INDICATOR <sup>(a)</sup>	<b>B</b>	7	-25	-13	-21	-15	-15	-16	-18	-16	-14	-17	-17	-18	-19
	<b>DK</b>	12	-37	-22	-26	3	12	16	15	16	:	:	15	:	:
	<b>D</b>	3	-33	-15	-28	-27	-26	-26	-32	-25	-26	-27	-29	-33	-35
	<b>GR</b>	-12	-50	-13	-23	-38	-51	-45	-31	-45	:	:	-31	:	:
	<b>E</b>	31	-59	-37	-44	-18	-15	4	0	14	0	-4	-1	3	-3
	<b>F</b>	2	-59	-43	-57	-38	-37	-30	-34	-30	:	:	-34	:	:
	<b>IRL</b>	30	-39	-13	-27	-2	18	22	-5	19	29	19	-3	2	-14
	<b>I</b>	21	-68	-16	-48	-35	-32	-15	-13	-15	-16	-14	-15	-7	-18
	<b>L</b>	24	-65	-23	-54	-51	-44	-35	-48	-43	-35	-27	-35	-55	-53
	<b>NL</b>	9	-20	-15	-17	-11	-8	-9	-10	-10	-9	-9	-8	-12	-11
	<b>P</b>	12	-51	-32	-47	-45	-43	-41	-41	-41	-40	-43	-45	-40	-39
	<b>UK</b>	42	-78	-53	-38	-20	-15	-17	-25	-15	-18	-20	-17	-27	-32
TREND OF ACTIVITY COMPARED WITH PRECEDING MONTH	<b>EUR</b>	3	-44	-29	-40	-28	-25	-19	-22	-17	-20	-20	-21	-22	-25
	<b>B</b>	36	-37	-5	-10	-4	-1	1	2	-5	-5	14	10	-9	6
	<b>D</b>	19	-29	-16	-24	-15	-14	-9	-9	-14	-11	-3	-5	-15	-8
	<b>GR</b>	30	-27	7	-8	-22	-36	-48	-14	-48	:	:	-14	:	:
	<b>E</b>	45	-44	-25	-13	6	20	16	12	34	9	5	15	6	15
	<b>F</b>	32	-63	-38	-58	-21	-16	0	-4	0	:	:	-4	:	:
	<b>IRL</b>	24	-33	-10	-14	5	21	30	1	22	48	21	34	-2	-28
	<b>I</b>	32	-50	-5	-25	-14	-9	2	-1	10	4	-8	3	4	-9
	<b>L</b>	39	-63	-16	-48	-24	-20	-16	-13	-30	-15	-3	1	-25	-15
	<b>NL</b>	35	-35	-8	-13	-4	-1	0	0	-3	-2	6	-6	-7	12
	<b>P</b>	25	-32	-15	-19	-20	-17	-15	-13	-15	-15	-14	-15	-12	-12
	<b>UK</b>	50	-67	-20	-7	4	8	3	-7	11	0	-2	1	-12	-10
ORDER-BOOKS	<b>EUR</b>	20	-34	-19	-26	-11	-6	-1	-3	2	-2	-2	0	-6	-4
	<b>B</b>	-6	-37	-26	-29	-27	-27	-28	-30	-28	-26	-30	-29	-32	-30
	<b>DK</b>	13	-48	-32	-34	-2	7	20	31	20	:	:	31	:	:
	<b>D</b>	-7	-43	-26	-38	-35	-36	-34	-38	-34	-34	-35	-36	-39	-39
	<b>GR</b>	-39	-73	-45	-56	-59	-60	-69	-51	-69	:	:	-51	:	:
	<b>E</b>	45	-64	-37	-42	-25	-24	-2	-14	11	-10	-6	-17	-12	-13
	<b>F</b>	4	-73	-55	-69	-52	-51	-43	-48	-43	:	:	-48	:	:
	<b>IRL</b>	30	-55	-13	-40	-27	-11	-1	-25	-9	1	6	-14	-29	-32
	<b>I</b>	17	-76	-17	-58	-45	-43	-25	-26	-31	-22	-23	-27	-17	-34
	<b>L</b>	12	-69	-22	-58	-51	-44	-39	-49	-44	-38	-36	-38	-55	-54
	<b>NL</b>	2	-30	-22	-25	-20	-19	-18	-18	-18	-19	-16	-14	-20	-20
	<b>P</b>	-6	-70	-49	-66	-71	-69	-68	-68	-70	-66	-68	-71	-68	-66
EMPLOYMENT EXPECTATIONS	<b>UK</b>	35	-85	-73	-63	-42	-35	-39	-46	-37	-40	-39	-36	-48	-53
	<b>EUR</b>	-2	-57	-38	-52	-40	-38	-31	-35	-30	-31	-31	-33	-34	-37
	<b>B</b>	19	-18	-1	-12	-3	-2	-3	-5	-4	-2	-3	-4	-4	-8
	<b>DK</b>	11	-26	-13	-18	8	16	12	-2	12	:	:	-2	:	:
	<b>D</b>	19	-22	-4	-18	-19	-16	-18	-26	-16	-18	-19	-21	-26	-31
	<b>GR</b>	20	-26	20	10	-18	-41	-20	-10	-20	:	:	-10	:	:
	<b>E</b>	-0	-63	-36	-45	-12	-6	9	14	17	10	-1	15	18	8
	<b>F</b>	8	-47	-31	-46	-25	-22	-17	-19	-17	:	:	-19	:	:
	<b>IRL</b>	37	-35	-13	-14	23	46	45	15	46	57	31	9	32	4
	<b>I</b>	25	-60	-15	-39	-24	-21	-4	0	1	-9	-4	-2	3	-2
	<b>L</b>	36	-62	-25	-50	-52	-44	-30	-46	-41	-32	-18	-32	-54	-52
	<b>NL</b>	16	-15	-8	-9	-2	3	0	-2	-1	2	-2	-1	-3	-2
PRICE EXPECTATIONS	<b>P</b>	28	-37	-15	-27	-19	-16	-14	-14	-11	-13	-17	-19	-12	-12
	<b>UK</b>	51	-70	-32	-12	2	6	4	-4	8	5	-1	3	-5	-11
	<b>EUR</b>	12	-34	-19	-29	-16	-12	-7	-10	-4	-8	-9	-8	-9	-13
	<b>B</b>	28	-12	2	-8	-1	1	3	2	3	5	1	4	3	-2
	<b>D</b>	45	-23	-6	-21	-10	-3	-3	-9	-1	-2	-5	-6	-9	-12
	<b>GR</b>	26	-28	8	-18	3	19	29	13	29	:	:	13	:	:
	<b>E</b>	70	-21	12	0	5	3	20	25	12	29	20	25	30	20
	<b>IRL</b>	38	-46	-14	-11	16	27	29	17	28	34	26	27	16	9
	<b>I</b>	63	-16	25	-1	11	16	16	10	18	14	15	5	8	17
	<b>L</b>	23	-67	-31	-58	-45	-37	-35	-40	-35	-38	-33	-43	-31	-45
	<b>NL</b>	64	3	28	8	15	22	21	17	21	22	21	18	17	16
	<b>P</b>	70	-25	14	-12	-2	0	-2	-5	-2	-4	-1	-13	-5	2
	<b>UK</b>	70	-54	-13	5	27	36	33	23	35	34	29	33	21	16
	<b>EUR</b>	39	-11	6	-6	6	12	14	8	14	15	12	10	8	7

(a) The indicator is an average of the responses (balances) to the questions on order-books and employment expectations.

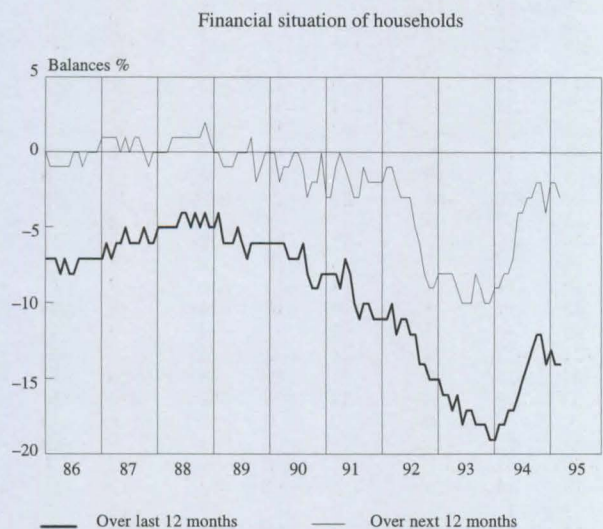
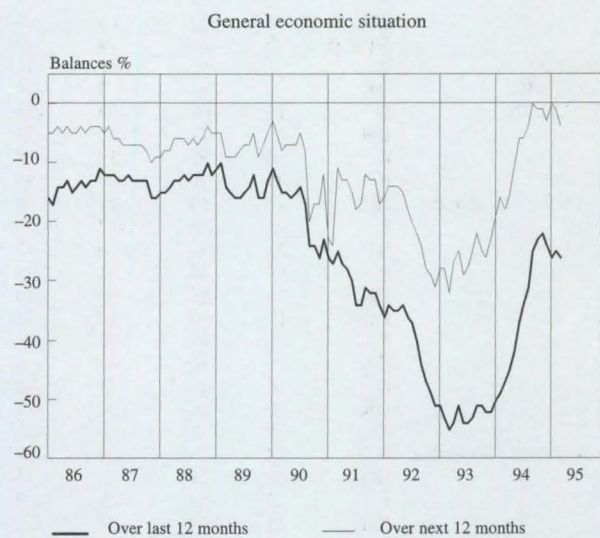


GRAPH 4 : Results of business surveys in construction industry — European Community (s.a.)



Source : European Commission Business Surveys.

GRAPH 5 : Results of consumer surveys — European Community (s.a.)



Source : European Commission Business Surveys.

TABLE 4 : Consumer opinion on economic and financial conditions (s.a.) <sup>(a)</sup>

		Values		1992	1993	1994	1994		1995	1994			1995		
		Max. 88/90*	Min. 91/93*				III	IV	I	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
CONSUMER CONFIDENCE INDICATOR <sup>(b)</sup>	B	5	-30	-12	-26	-15	-12	-8	-9	-6	-8	-9	-8	-8	-10
	DK	2	10	-2	-5	8	10	10	9	9	11	10	9	9	10
	D	6	-30	-20	-28	-15	-10	-6	-6	-5	-6	-8	-6	-8	-4
	GR	-7	-36	-31	-27	-22	-24	-28	-32	-26	-28	-30	-31	-31	-33
	E	5	-39	-20	-34	-25	-20	-15	-18	-17	-14	-15	-16	-17	-22
	F	-9	-28	-22	-25	-17	-15	-13	-15	-13	-14	-13	-14	-15	-16
	IRL	-3	-26	-21	-13	-1	-1	2	5	4	0	2	5	4	6
	I	0	-36	-19	-32	-21	-18	-15	-19	-16	-15	-15	-17	-16	-25
	NL	11	-21	-10	-17	-7	-4	-1	2	-1	0	-3	-1	4	4
	P	4	-31	-5	-24	-26	-26	-25	-23	-25	-25	-24	-25	-22	-22
	UK	7	-31	-15	-13	-12	-11	-10	-11	-9	-6	-15	-11	-10	-11
FINANCIAL SITUATION OF HOUSEHOLDS	EUR <sup>(c)</sup>	-3	-26	-18	-25	-17	-14	-11	-12	-10	-10	-12	-12	-12	-13
	B	2	-16	-4	-11	-9	-8	-6	-7	-7	-6	-6	-6	-7	-7
	DK	2	-2	3	1	9	10	11	11	12	9	11	12	8	12
	D	4	-20	-15	-18	-15	-12	-9	-12	-8	-9	-11	-11	-14	-11
	GR	-8	-43	-39	-37	-24	-25	-27	-33	-23	-27	-31	-32	-32	-34
	E	0	-27	-12	-22	-20	-19	-15	-16	-15	-15	-14	-15	-16	-16
	F	-5	-16	-10	-12	-12	-12	-10	-10	-10	-10	-9	-9	-10	-11
	IRL	-13	-25	-22	-17	-11	-12	-11	-6	-11	-11	-10	-7	-7	-3
	I	-1	-24	-9	-20	-19	-17	-16	-17	-16	-16	-16	-14	-15	-21
	NL	12	-3	1	-1	-3	-3	-5	-4	-4	-4	-8	-8	-1	-2
	P	2	-23	-5	-18	-21	-21	-21	-19	-22	-20	-20	-21	-18	-17
— over last 12 months	UK	-2	-32	-20	-21	-21	-20	-20	-20	-20	-16	-23	-20	-20	-19
	EUR <sup>(c)</sup>	-4	-19	-12	-17	-15	-14	-13	-14	-12	-12	-14	-13	-14	-14
	B	8	-9	0	-5	-1	-1	3	3	3	3	3	3	2	3
	DK	11	6	10	10	12	12	13	14	13	13	14	13	14	14
	D	4	-15	-9	-13	-8	-4	-4	-5	-2	-3	-7	-6	-6	-2
	GR	3	-31	-26	-18	-13	-17	-22	-24	-21	-21	-23	-23	-24	-25
	E	8	-16	-7	-11	-3	0	3	0	1	3	4	2	-1	-2
	F	3	-9	-1	-5	-1	1	1	-1	1	0	1	0	0	-2
	IRL	0	-11	-8	-5	-1	-2	0	1	1	-1	0	0	1	1
	I	5	-13	-5	-12	-4	-2	-1	2	-1	0	-1	4	4	-1
	NL	10	-3	2	-1	0	0	0	2	0	1	0	1	4	2
— over next 12 months	P	9	-18	1	-13	-11	-12	-7	-7	-7	-8	-7	-7	-6	-7
	UK	4	-22	-1	-7	-13	-11	-9	-8	-8	-5	-14	-8	-7	-8
	EUR <sup>(c)</sup>	2	-10	-4	-9	-5	-3	-3	-2	-2	-2	-4	-2	-2	-3
GENERAL ECONOMIC SITUATION	B	7	-61	-32	-54	-35	-28	-20	-21	-18	-19	-23	-22	-21	-20
	DK	5	-27	-3	-14	11	16	17	16	15	20	16	14	17	16
	D	14	-60	-34	-54	-30	-18	-8	-6	-8	-7	-8	-7	-10	-1
	GR	-16	-41	-36	-34	-28	-30	-33	-37	-28	-33	-37	-37	-36	-39
	E	0	-62	-30	-54	-45	-39	-28	-36	-30	-28	-26	-33	-33	-41
	F	-23	-57	-46	-54	-43	-39	-36	-37	-35	-37	-36	-37	-35	-38
	IRL	-3	-59	-44	-36	-6	-6	2	9	4	-1	3	10	7	9
	I	-3	-74	-47	-70	-52	-45	-37	-47	-40	-35	-35	-46	-41	-55
	NL	21	-57	-26	-47	-23	-14	-5	4	-6	0	-9	-6	6	11
	P	13	-44	-4	-33	-36	-35	-38	-36	-36	-41	-36	-40	-34	-35
	UK	4	-67	-50	-40	-26	-27	-21	-23	-19	-17	-27	-23	-23	-23
— over last 12 months	EUR <sup>(c)</sup>	-10	-54	-40	-53	-36	-30	-23	-26	-23	-22	-24	-26	-25	-26
	B	8	-45	-22	-40	-12	-5	1	-3	7	1	-4	1	-2	-7
	DK	5	-10	-4	-6	8	13	8	5	8	9	6	4	7	3
	D	6	-41	-24	-38	-11	-5	2	2	2	3	0	2	1	4
	GR	0	-26	-20	-13	-14	-17	-25	-26	-24	-25	-27	-25	-26	-27
	E	6	-38	-24	-25	-8	2	2	-4	0	3	3	0	-3	-10
	F	-7	-36	-26	-27	-12	-8	-7	-9	-7	-9	-6	-8	-9	-11
	IRL	10	-29	-18	-11	4	5	9	12	13	7	8	12	13	10
	I	5	-39	-23	-29	0	5	4	9	4	4	4	12	13	3
	NL	11	-42	-24	-30	-4	1	5	8	5	6	3	6	10	7
	P	12	-30	-5	-25	-21	-22	-20	-18	-16	-23	-20	-19	-17	-19
— over next 12 months	UK	1	-33	-7	-10	-10	-6	-8	-9	-5	-3	-15	-7	-7	-12
	EUR <sup>(c)</sup>	-3	-32	-20	-27	-8	-3	-2	-2	-1	-1	-3	0	-1	-4
MAJOR PURCHASES	B	8	-29	-4	-21	-19	-18	-16	-15	-16	-17	-16	-17	-14	-15
	DK	-7	-27	-18	-17	-1	-2	3	1	-1	5	5	0	1	3
	D	3	-20	-16	-18	-14	-12	-11	-11	-9	-12	-13	-11	-12	-10
	GR	-13	-42	-35	-31	-31	-31	-34	-36	-34	-35	-34	-37	-33	-37
	E	13	-64	-25	-58	-48	-45	-38	-38	-42	-34	-39	-36	-35	-42
	F	-1	-33	-26	-29	-19	-17	-16	-19	-16	-15	-17	-16	-19	-21
	IRL	5	-15	-11	4	9	9	8	10	13	5	6	12	6	11
	I	-2	-37	-14	-28	-32	-30	-27	-44	-25	-29	-27	-41	-39	-51
	NL	11	-16	-3	-7	-3	-4	-2	3	-3	-1	-2	2	3	4
	P	-2	-47	-13	-34	-41	-39	-38	-37	-42	-34	-38	-39	-37	-34
	UK	28	-21	5	11	10	9	7	6	6	12	4	3	7	8
— at present	EUR <sup>(c)</sup>	1	-23	-14	-21	-17	-16	-14	-18	-14	-13	-16	-17	-17	-19
	B	-10	-17	-12	-14	-16	-15	-17	-16	-16	-16	-18	-18	-16	-15
	DK	-7	-14	-10	-9	-4	-4	-6	-3	-6	-7	-4	-3	-3	-2
	D	-13	-29	-22	-26	-24	-21	-22	-22	-21	-22	-24	-22	-23	-22
	GR	-26	-50	-41	-38	-37	-34	-39	-37	-38	-39	-41	-36	-37	-39
	E	-16	-47	-29	-37	-36	-33	-29	-31	-33	-26	-28	-30	-34	-30
	F	1	-1	0	0	0	0	0	0	0	0	0	0	0	0
	IRL	-4	-20	-15	-16	-14	-12	-12	-11	-12	-10	-14	-9	-10	-13
	I	-17	-32	-20	-21	-20	-20	-19	-22	-17	-22	-19	-22	-21	-23
	NL	-8	-15	-13	-12	-13	-13	-14	-14	-15	-13	-13	-13	-15	-15
	P	20	-23	3	-14	-10	-9	-11	-15	-9	-11	-12	-13	-12	-19
— over next 12 months	UK	-8	-26	-19	-19	-18	-17	-19	-17	-19	-19	-19	-18	-16	-18
	EUR <sup>(c)</sup>	-12	-19	-17	-18	-18	-16	-17	-17	-16	-17	-17	-17	-17	-17



TABLE 4 (continued) : Consumer opinion on economic and financial conditions (s.a.) <sup>(a)</sup>

		Values		1992	1993	1994	1994		1995	1994			1995			
		Max. 88/90*	Min. 91/93*				III	IV	I	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
UNEMPLOYMENT	B	3	64	41	57	33	30	21	23	23	21	19	22	22	25	
	DK	14	40	31	29	-5	-14	-12	-16	-11	-14	-11	-11	-18	-19	
	D	1	58	33	52	28	22	12	11	14	11	11	16	14	4	
	GR	15	56	49	41	39	39	44	46	43	44	45	46	43	50	
	E	-4	67	47	59	29	18	15	15	20	12	14	10	18	16	
	F	10	64	54	59	38	33	29	22	28	29	29	25	21	21	
	IRL	5	58	50	40	23	24	16	10	19	17	12	13	9	9	
	I	26	71	53	66	31	18	19	11	21	19	18	11	7	16	
	NL	-9	77	31	67	37	24	20	16	16	18	25	21	12	16	
	P	-3	73	26	62	56	54	50	49	50	50	51	49	51	47	
	UK	-12	52	41	34	20	20	14	14	11	13	17	13	13	15	
— over next 12 months		EUR(c)	9	57	43	54	30	24	18	16	19	18	17	17	15	15
PRICE TRENDS	B	21	49	43	44	36	35	33	34	35	28	35	34	34	34	
	DK	-23	11	-29	-42	-38	-35	-34	-31	-34	-33	-34	-31	-31	-32	
	D	-28	55	51	48	32	25	24	22	23	24	25	23	23	20	
	GR	19	56	51	48	32	32	34	40	30	36	37	39	39	43	
	E	18	42	35	23	24	24	24	39	24	22	25	35	38	43	
	F	0	15	6	-4	-7	-8	-3	4	-3	1	-7	2	6	4	
	IRL	21	34	27	14	14	15	15	17	14	18	14	16	19	16	
	I	30	52	48	43	34	30	30	30	31	30	30	23	28	38	
	NL	-18	40	28	14	20	20	25	19	23	26	26	22	16	20	
	P	3	59	51	46	38	29	37	39	38	38	35	41	40	36	
	UK	9	49	20	15	15	15	13	18	12	11	17	17	18	18	
— over last 12 months		EUR(c)	11	37	32	25	19	17	18	21	17	17	19	19	21	22
— over next 12 months	B	13	45	36	38	26	24	22	24	20	20	25	24	22	27	
	DK	-31	-24	-17	-27	-20	-18	-18	-14	-15	-19	-20	-13	-12	-17	
	D	-3	58	46	46	33	31	31	30	31	30	31	30	30	30	
	GR	31	56	51	45	43	45	48	50	48	48	49	49	48	53	
	E	8	32	27	9	9	6	10	20	10	6	13	15	22	24	
	F	-4	54	12	10	-1	1	4	6	6	5	1	3	6	10	
	IRL	14	32	24	16	17	20	19	17	15	23	19	20	14	17	
	I	35	62	53	45	27	25	25	32	22	26	27	24	34	39	
	NL	7	60	36	29	29	30	32	28	32	30	35	26	28	29	
	P	21	48	41	36	28	21	24	22	25	24	23	24	24	19	
	UK	37	57	24	35	37	36	38	39	35	37	43	37	41	38	
— at present		EUR(c)	22	49	34	30	21	23	26	22	22	25	23	27	28	
SAVINGS	B	65	47	61	54	49	48	51	56	51	49	54	55	56	57	
	DK	71	64	73	72	57	60	59	59	58	58	61	62	59	57	
	D	52	30	35	33	37	39	40	39	41	41	39	39	38	39	
	GR	-19	-47	-43	-38	-37	-38	-39	-44	-38	-38	-41	-44	-43	-44	
	E	53	30	42	47	42	42	42	41	37	47	42	45	35	43	
	F	48	31	48	51	54	55	57	58	57	57	56	59	58	57	
	IRL	23	-3	9	12	5	5	2	7	1	1	3	5	10	5	
	I	50	33	45	42	48	50	51	49	54	51	49	47	53	47	
	NL	60	47	56	59	58	61	60	62	62	57	61	61	63	61	
	P	-15	-49	-23	-38	-41	-39	-44	-44	-47	-44	-41	-47	-43	-42	
	UK	36	-6	15	-1	-2	-2	4	8	1	6	6	3	12	8	
— over next 12 months		EUR(c)	41	31	36	34	35	36	38	38	38	39	38	37	39	37
— over next 12 months	B	14	-2	11	4	5	6	7	7	5	9	6	9	5	8	
	DK	21	9	15	14	21	23	26	27	29	27	23	22	30	29	
	D	22	-1	5	2	6	7	9	8	12	10	5	8	6	11	
	GR	-32	-57	-53	-52	-50	-51	-52	-55	-50	-49	-57	-54	-56	-54	
	E	-16	-33	-25	-28	-25	-28	-23	-26	-26	-25	-19	-25	-27	-25	
	F	-23	-33	-27	-29	-25	-25	-23	-22	-24	-23	-23	-23	-21	-23	
	IRL	-12	-32	-26	-25	-20	-20	-17	-13	-14	-20	-16	-16	-9	-13	
	I	0	-26	-6	-21	-19	-15	-15	-14	-15	-16	-15	-12	-12	-19	
	NL	35	29	35	36	33	31	32	31	32	31	32	32	31	31	
	P	-19	-38	-25	-33	-34	-34	-35	-34	-39	-34	-31	-34	-34	-33	
	UK	-3	-25	-17	-20	-21	-19	-19	-17	-19	-16	-21	-18	-18	-14	
— indicator of net acquisition of financial assets		EUR(c)	-4	-16	-10	-15	-12	-11	-10	-10	-10	-9	-10	-10	-9	
FINANCIAL SITUATION OF HOUSEHOLDS	B	19	13	18	16	15	16	15	16	14	16	14	15	16	16	
	DK	20	15	20	20	23	24	25	26	28	25	23	25	26	27	
	D	22	11	13	12	13	15	15	15	15	16	13	15	15	14	
	GR	6	1	3	3	5	5	5	3	6	5	4	2	3	3	
	E	15	6	10	7	8	7	9	8	9	7	10	8	7	8	
	F	7	2	5	5	4	3	5	5	5	4	6	4	6	6	
	IRL	7	1	3	4	8	8	8	11	7	9	9	10	11	12	
	I	20	7	17	10	9	10	10	10	11	10	10	11	12	8	
	NL	27	22	24	23	25	24	24	25	24	24	25	25	26	23	
	P	9	4	10	6	3	3	4	6	3	6	3	4	7	8	
	UK	16	4	6	6	5	4	5	6	4	6	4	5	6	7	
— indicator of net acquisition of financial assets		EUR(c)	14	8	11	9	9	10	10	10	10	9	10	10	10	

(a) The sum of the replies for each Member State are weighted in the Community total with the value of consumers' expenditure.

(b) The indicator represents the arithmetic average of results for five questions, namely the two on the financial situation of the household, the two on the general economic situation, and that concerning major purchases at present.

(c) If monthly data are not available, the EUR-averages incorporate the most recent available results.

TABLE 5 : Results of business surveys in the retail trade

Balances : i.e. differences between the percentages of respondents giving positive and negative replies (seasonally adjusted)

		Peak 88/90	1992	1993	1994	1994		1995	1994			1995		
						III	IV	I	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
PRESENT BUSINESS SITUATION	<b>B</b>	37	-7	-19	-5	4	-4	:	11	-10	-12	10	-3	:
	<b>DK</b>	23	13	-2	22	33	26	12	12	40	25	16	11	13
	<b>D</b>	37	6	-16	-18	-13	-21	:	-24	-20	-18	-13	-23	:
	<b>E</b>	26	-52	-65	-49	-36	-48	-61	-51	-42	-50	-59	-63	-59
	<b>F</b>	25	-23	-53	-3	12	16	:	28	35	-14	-1	3	:
	<b>I</b>	24	4	-7	-14	-17	-12	:	-13	-7	-17	-1	3	:
	<b>NL</b>	66	35	25	20	23	14	12	20	16	5	14	11	12
	<b>P</b>	5	-1	-24	-27	-29	-30	-22	-31	-25	-33	-28	-17	-22
	<b>UK</b>	42	-14	-4	-6	3	-10	-22	-18	-3	-9	-10	-29	-26
— Food, drink, and tobacco	<b>EUR</b>	18	-8	-22	-12	-5	-10	:	-9	-3	-17	-10	-15	:
	<b>B</b>	40	-16	-20	-10	-5	-6	:	0	-3	-14	7	8	:
	<b>DK</b>	-6	16	10	45	53	52	49	53	46	56	55	60	32
	<b>D</b>	61	-16	-6	-39	-50	-62	:	-52	-69	-65	-60	-40	:
	<b>E</b>	-7	-51	-69	-50	-39	-48	-43	-51	-48	-44	-44	-51	-34
	<b>F</b>	-11	-47	-54	-32	-24	-31	:	-15	-39	-40	-28	-33	:
	<b>I</b>	-10	-38	-58	-45	-48	-26	:	-11	-32	-35	-16	-34	:
	<b>NL</b>	64	12	23	9	3	10	-7	3	7	19	3	-4	-20
	<b>P</b>	60	-18	-31	-34	-33	-39	-41	-36	-41	-39	-37	-43	-43
— Textiles, clothing, footwear	<b>UK</b>	43	-24	-4	-6	8	-21	-17	-18	-21	-25	-13	-14	-24
	<b>EUR</b>	8	-29	-30	-29	-26	-33	:	-25	-38	-37	-29	-29	:
— Household goods Total	<b>B</b>	11	-20	-25	-25	-40	-19	:	-27	-12	-18	-37	-25	:
	<b>DK</b>	2	-2	3	49	42	69	40	66	79	62	51	29	41
	<b>D</b>	45	-13	-18	-31	-40	-35	:	-36	-34	-35	-37	-29	:
	<b>E</b>	-3	-48	-66	-55	-50	-54	-48	-59	-43	-59	-54	-46	-45
	<b>F</b>	-5	-47	-49	-13	-8	1	:	4	-3	3	-7	-21	:
	<b>I</b>	19	-33	-50	-27	-18	-20	:	-21	-10	-30	-14	0	:
	<b>NL</b>	60	19	23	31	39	20	11	19	17	25	24	12	-3
	<b>P</b>	-5	-35	-60	-60	-46	-50	-52	-52	-39	-59	-42	-50	-63
	<b>UK</b>	71	-40	-12	-26	-27	-19	-41	-38	7	-27	-9	-71	-42
— Motor vehicles	<b>EUR</b>	11	-30	-32	-24	-24	-20	:	-24	-13	-23	-19	-28	:
	<b>B</b>	44	-5	-34	-12	-35	-9	:	9	-18	-17	-48	-45	:
	<b>DK</b>	-4	-7	-7	53	50	64	50	63	66	64	43	61	45
	<b>D</b>	61	-26	-57	-27	-26	-23	:	-25	-20	-23	-18	-20	:
	<b>E</b>	34	-52	-68	-42	-32	-31	-43	-30	-29	-35	-43	-45	-41
	<b>F</b>	-1	-41	-51	-21	-17	-10	:	-11	-10	-10	-14	-12	:
	<b>I</b>	24	-27	-61	-35	-34	-12	:	-33	-11	8	-7	-10	:
	<b>NL</b>	46	20	14	32	34	31	18	39	19	35	23	17	15
	<b>P</b>	23	-2	-31	-32	-33	-33	-24	-34	-35	-31	-22	-25	-24
— Retail trade Total	<b>UK</b>	51	-53	-20	-8	-13	-19	-28	-17	-18	-22	-35	-19	-30
	<b>EUR</b>	8	-33	-46	-21	-21	-14	:	-18	-14	-11	-19	-17	:
	<b>B</b>	30	-13	-25	-17	-20	-13	:	-9	-15	-14	-16	-16	:
	<b>DK</b>	30	28	16	43	48	50	39	47	57	47	38	51	28
	<b>D</b>	41	-8	-19	-26	-29	-36	:	-36	-37	-36	-32	-30	:
	<b>E</b>	-4	-49	-64	-46	-37	-41	-46	-43	-36	-43	-44	-49	-44
	<b>F</b>	7	-38	-54	-10	-1	3	:	13	13	-16	-10	-18	:
	<b>I</b>	10	-16	-35	-25	-24	-12	:	-12	-12	-13	-7	-1	:
	<b>NL</b>	55	26	24	20	18	18	9	20	15	18	13	10	4
VOLUME OF STOCKS	<b>P</b>	5	-9	-31	-33	-30	-35	-30	-34	-35	-37	-28	-27	-32
	<b>UK</b>	40	-34	-10	-10	-4	-14	-29	-19	-13	-11	-23	-25	-28
	<b>EUR</b>	8	-22	-29	-18	-16	-16	:	-14	-14	-20	-19	-20	:
	<b>B</b>	20	23	17	13	11	26	:	23	21	33	12	25	:
	<b>DK</b>	10	12	12	5	7	9	2	3	20	4	5	3	-1
	<b>D</b>	24	12	16	23	23	26	:	35	22	21	29	19	:
	<b>E</b>	19	-6	-4	-2	-2	-3	-3	-6	-1	-3	-1	-3	-4
	<b>F</b>	18	-3	0	9	10	0	:	1	3	-5	-6	-1	:
	<b>I</b>	8	7	11	6	2	6	:	9	5	5	6	9	:
— Food, drinks, and tobacco	<b>NL</b>	8	1	6	7	5	8	8	5	8	12	10	5	9
	<b>P</b>	34	-5	-2	-8	-11	-8	-7	-5	-12	-7	-8	-7	-6
	<b>UK<sup>(a)</sup></b>	26	14	12	12	10	14	15	12	13	16	13	18	13
	<b>EUR</b>	15	6	9	11	10	10	:	12	10	9	10	10	:
— Textiles, clothing, footwear	<b>B</b>	33	18	21	19	26	13	:	15	10	15	23	24	:
	<b>DK</b>	31	21	19	14	7	15	18	13	27	6	17	18	20
	<b>D</b>	47	30	36	43	39	40	:	39	48	34	32	33	:
	<b>E</b>	35	26	19	20	21	25	20	22	23	30	22	16	23
	<b>F</b>	39	28	20	18	13	21	:	17	28	17	13	19	:
	<b>I</b>	55	44	45	32	38	20	:	11	26	23	14	36	:
	<b>NL</b>	31	22	17	21	20	16	19	14	23	10	13	20	23
	<b>P</b>	72	18	27	27	29	23	19	26	21	22	22	19	17
	<b>UK<sup>(a)</sup></b>	38	27	10	19	23	27	35	15	32	35	39	38	28
	<b>EUR</b>	39	30	26	27	27	26	:	21	32	26	24	29	:

TABLE 5 (continued) : Results of business surveys in the retail trade

Balances : i.e. differences between the percentages of respondents giving positive and negative replies (seasonnally adjusted)

		Peak	1992	1993	1994	1994		1995	1994			1995			
		88/90				III	IV	I	Oct.	Nov.	Dec.	Jan.	Feb.	Mar	
VOLUME OF STOCKS (continued)	B	35	21	18	14	17	15	:	11	14	20	25	20	:	
	DK	30	18	15	10	14	5	19	8	11	-5	5	20	31	
	D	35	28	26	32	33	30	:	30	29	32	31	30	:	
	E	13	2	7	4	9	1	-2	2	-1	1	-2	-5	0	
	F	18	2	-2	4	10	9	:	1	15	12	5	17	:	
	I	40	23	33	26	25	20	:	16	17	26	21	28	:	
	NL	24	-2	1	9	10	11	14	21	2	9	18	12	13	
	P	58	58	45	31	36	18	34	15	25	15	39	22	41	
	UK <sup>(a)</sup>	57	18	18	17	18	8	23	6	13	4	23	14	32	
— Household goods Total		EUR	30	16	17	18	20	15	:	13	16	17	19	20	:
— Motor vehicles	B	31	5	35	-17	-16	-11	:	-19	-8	-6	17	16	:	
	DK	7	5	6	-21	-12	-11	4	-9	-11	-14	3	-3	11	
	D	36	48	48	18	19	14	:	17	12	13	11	14	:	
	E	17	9	10	0	0	0	1	-8	4	4	1	-5	6	
	F	32	13	14	18	14	15	:	17	14	13	1	-2	:	
	I	63	22	48	17	21	3	:	-9	-2	20	16	4	:	
	NL	38	21	24	19	22	20	21	21	20	19	16	19	29	
	P	35	8	25	0	-8	-14	7	-9	-13	-21	-4	14	11	
	UK <sup>(a)</sup>	56	23	-4	7	5	17	11	12	22	16	12	8	12	
— Retail trade Total		EUR	25	24	26	12	10	:	7	10	13	9	6	:	
INTENTIONS OF PLACING ORDERS	B	21	21	22	13	14	16	:	15	16	18	17	21	:	
	DK	16	20	18	9	11	8	12	9	11	5	8	10	18	
	D	29	26	27	30	29	29	:	32	30	26	29	23	:	
	E	10	8	8	5	6	5	4	2	5	7	4	2	7	
	F	23	9	3	9	9	9	:	6	16	5	1	12	:	
	I <sup>(b)</sup>	31	21	29	19	18	13	:	5	14	19	16	6	:	
	NL	20	12	14	14	14	13	14	12	13	14	13	12	16	
	P	26	11	16	7	6	3	6	5	3	1	2	8	8	
	UK <sup>(a)</sup>	31	20	10	14	13	17	19	14	19	18	21	18	18	
— Food, drink, and tobacco		EUR	21	18	17	16	16	:	14	18	16	15	14	:	
— Textiles, clothing, footwear	B	15	-22	-31	-19	-15	-25	:	-26	-17	-31	-16	-24	:	
	DK	-9	-5	-5	26	34	24	31	31	21	20	33	37	22	
	D	21	-8	-10	-32	-35	-42	:	-36	-41	-49	-36	-46	:	
	E	8	-18	-32	-10	-5	-5	-10	-4	-3	-9	-6	-7	-18	
	F	-31	-44	-52	-51	-46	-45	:	-30	-54	-52	-43	-38	:	
	I	-28	-51	-71	-28	-10	-12	:	0	-11	-26	-8	-14	:	
	NL	8	-18	-25	-21	-22	-19	-20	-26	-19	-12	-24	-13	-22	
	P	71	-16	-41	-42	-43	-53	-44	-55	-60	-44	-38	-46	-49	
	UK <sup>(a)</sup>	40	-14	6	30	41	45	20	44	53	38	25	25	10	
— Household goods Total		EUR	-7	-26	-31	-20	-14	-15	:	-9	-15	-22	-16	-19	:
— Motor vehicles	B	25	-10	-22	-14	-17	-15	:	-17	-17	-12	-17	-16	:	
	DK	0	-3	-3	51	52	58	28	53	53	69	37	27	20	
	D	15	-20	-21	-28	-31	-29	:	-25	-30	-31	-28	-25	:	
	E	32	-1	-11	14	17	25	3	11	30	35	6	10	-6	
	F	-20	-42	-42	-24	-24	-27	:	-35	-21	-24	-18	-32	:	
	I	11	-39	-54	-23	-18	-18	:	-8	-14	-33	-17	-5	:	
	NL	34	4	4	13	17	5	5	3	7	6	-4	8	11	
	P	-6	-53	-62	-39	-24	-29	-40	-26	-46	-14	-23	-37	-60	
	UK <sup>(a)</sup>	52	-1	14	10	13	8	7	-22	39	7	24	-19	16	
— Motor vehicles		EUR	-2	-21	-23	-12	-11	-11	:	-17	-4	-13	-9	-16	:
— Motor vehicles	B	35	0	-20	6	12	-13	:	1	-22	-18	-10	-45	:	
	DK	5	6	1	34	46	21	24	20	23	19	12	27	34	
	D	48	-47	-44	-4	-6	0	:	-4	2	3	-2	-20	:	
	E	32	-7	-18	3	8	15	4	25	14	6	7	17	-12	
	F	-12	-41	-42	-32	-31	-29	:	-32	-24	-30	-28	-16	:	
	I	11	-42	-69	-18	-14	9	:	-4	7	23	-6	16	:	
	NL	17	-17	-20	16	16	18	7	18	7	30	4	16	0	
	P	14	-15	-43	-10	3	-1	-16	13	-14	-2	-6	-19	-24	
	UK <sup>(a)</sup>	38	-38	6	9	16	-13	-11	-19	-9	-12	-5	-7	-22	
— Motor vehicles		EUR	1	-35	-34	-7	-4	-5	:	-8	-4	-2	-8	-4	:

TABLE 5 (continued) : Results of business surveys in the retail trade

Balances : i.e. differences between the percentages of respondents giving positive and negative replies (seasonnally adjusted)

		Peak	1992	1993	1994	1994		1995	1994			1995		
		88/90				III	IV	I	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
INTENTIONS OF PLACING ORDERS (continued)	<b>B</b>	17	-9	-18	-7	-4	-13	:	-11	-12	-16	-10	-16	:
	<b>DK</b>	17	21	5	42	50	41	38	33	45	44	34	44	35
	<b>D</b>	19	-4	-11	-17	-22	-21	:	-20	-18	-25	-17	-24	:
	<b>E</b>	21	-3	-17	2	5	13	-3	11	15	13	-1	6	-15
	<b>F</b>	-7	-26	-27	-20	-19	-15	:	-12	-18	-15	-4	-11	:
	<b>I<sup>(b)</sup></b>	-1	-25	-47	-20	-17	-10	:	-4	-10	-15	-9	-9	:
	<b>NL</b>	22	2	-8	0	1	-2	-4	-4	-2	1	-6	-2	-3
	<b>P</b>	7	-15	-32	-17	-9	-16	-19	-15	-24	-10	-13	-21	-23
	<b>UK<sup>(a)</sup></b>	40	-17	11	15	20	10	4	7	14	9	11	0	1
— Retail trade Total	<b>EUR</b>	4	-14	-17	-8	-7	-7	:	-6	-6	-8	-4	-9	:
EXPECTED BUSINESS SITUATION	<b>B</b>	42	11	0	18	35	7	:	14	6	0	25	6	:
	<b>DK</b>	26	27	19	38	42	33	30	32	40	28	28	26	37
	<b>D</b>	27	8	-8	-2	0	-8	:	2	-5	-22	-2	-10	:
	<b>E</b>	44	-12	-26	-7	1	1	-6	-15	6	11	-4	-7	-6
	<b>F</b>	7	-25	-21	16	21	23	:	34	16	18	15	32	:
	<b>I</b>	32	8	-15	-4	7	-3	:	4	5	-19	21	-3	:
	<b>NL</b>	48	29	10	9	12	3	5	3	2	3	3	3	8
	<b>P</b>	33	9	9	13	16	8	17	6	4	15	18	12	21
	<b>UK<sup>(a)</sup></b>	45	21	23	14	13	20	13	17	22	22	22	9	8
— Food, drink, and tobacco	<b>EUR</b>	21	3	-6	6	11	7	:	11	9	1	12	6	:
— Textiles, clothing, footwear	<b>B</b>	25	-17	-26	-18	-14	-13	:	-10	-13	-16	-16	-22	:
	<b>DK</b>	24	35	28	59	64	55	56	54	49	63	52	62	54
	<b>D</b>	35	3	-1	-14	-13	-18	:	-10	-17	-27	-22	-33	:
	<b>E</b>	34	-5	-19	3	11	9	8	9	10	9	14	10	-1
	<b>F</b>	-20	-35	-46	-55	-53	-48	:	-29	-65	-51	-25	-23	:
	<b>I</b>	-2	-33	-44	-9	-3	9	:	17	2	8	29	-5	:
	<b>NL</b>	48	16	10	16	12	18	21	7	14	33	20	23	19
	<b>P</b>	82	23	2	8	11	11	4	8	21	4	10	0	2
	<b>UK<sup>(a)</sup></b>	73	9	25	31	31	25	21	32	22	22	22	20	20
— Textiles, clothing, footwear	<b>EUR</b>	8	-10	-15	-9	-6	-5	:	3	-10	-8	2	-8	:
— Household goods Total	<b>B</b>	58	8	-5	2	-7	11	:	10	12	11	3	-4	:
	<b>DK</b>	16	22	30	66	66	67	47	68	70	63	53	34	53
	<b>D</b>	28	-8	-12	-10	-12	-5	:	-3	-5	-6	-10	-14	:
	<b>E</b>	48	8	-11	17	21	32	19	23	40	33	28	23	7
	<b>F</b>	-11	-39	-35	-34	-32	-28	:	-31	-28	-24	0	-7	:
	<b>I</b>	35	-6	-37	7	15	23	:	13	31	24	22	8	:
	<b>NL</b>	54	19	16	33	37	28	22	27	39	18	15	37	13
	<b>P</b>	56	22	18	-2	-5	-2	3	-5	1	-1	4	1	4
	<b>UK<sup>(a)</sup></b>	56	23	29	22	15	30	26	16	36	38	39	19	19
— Household goods Total	<b>EUR</b>	16	-4	-11	1	1	9	:	3	13	11	14	5	:
— Motor vehicles	<b>B</b>	26	-7	8	14	27	5	:	20	-2	-4	46	10	:
	<b>DK</b>	29	24	20	46	50	34	23	36	57	9	16	22	32
	<b>D</b>	32	-52	-44	-1	-4	5	:	5	-2	13	14	4	:
	<b>E</b>	58	4	-11	16	25	35	21	42	26	37	29	26	8
	<b>F</b>	-6	-28	-36	-26	-27	-7	:	-7	-4	-11	-12	-12	:
	<b>I</b>	15	-40	-44	-5	4	8	:	2	8	14	10	-1	:
	<b>NL</b>	29	-9	-13	31	35	32	22	42	23	32	26	21	20
	<b>P</b>	39	3	-10	7	11	19	19	22	23	11	23	15	20
	<b>UK<sup>(a)</sup></b>	38	3	24	20	22	11	-14	29	3	2	2	-21	-22
— Motor vehicles	<b>EUR</b>	6	-24	-23	1	4	9	:	13	5	9	9	-1	:
— Retail trade Total	<b>B</b>	21	1	-9	1	0	3	:	5	1	2	8	-3	:
	<b>DK</b>	28	41	31	59	67	58	56	57	67	50	52	64	51
	<b>D</b>	25	-4	-11	-7	-7	-9	:	-4	-9	-15	-7	-16	:
	<b>E</b>	32	0	-18	10	21	21	11	20	19	25	17	15	2
	<b>F</b>	-7	-34	-29	-13	-13	-7	:	5	-15	-12	6	8	:
	<b>I<sup>(b)</sup></b>	14	-15	-38	-9	-1	1	:	2	4	-2	19	-3	:
	<b>NL</b>	40	18	8	17	19	15	14	13	13	18	14	14	15
	<b>P</b>	39	8	-2	4	7	8	9	8	7	8	10	7	9
	<b>UK<sup>(a)</sup></b>	43	10	22	19	19	18	7	23	15	15	15	3	2
— Retail trade Total	<b>EUR</b>	9	-7	-12	1	3	4	:	8	2	1	9	1	:

(a) Refers to volume of sales for the time of the year.

(b) Excl. large multiple shops.

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